

Ord. # 5611

ORDINANCE TO AMEND CHAPTER 25 OF THE CITY OF MEMPHIS CODE OF
ORDINANCES GOVERNING THE CITY PENSION SYSTEM

WHEREAS, the City of Memphis, Tennessee (the "Employer") has adopted a defined benefit retirement plan known as City of Memphis Retirement System for General Employees, including police officers and firefighters, as subsequently amended and restated from time to time, and consisting of a 1948 plan (that part of the plan benefiting employees participating under the provisions of sections 25-60 through 25-99), a 1978 plan (that part of the plan benefiting employees participating under the provisions of sections 25-160 through 25-199), as amended in 2012, a 2016 plan (that part of the plan benefiting employees participating under the provisions of sections 25-210 to 25-272 currently codified and established under City Ordinance Chapter 25, Articles I through VII, Division 1, Division 2 and Division 3 (collectively, "the Pension System"); and

WHEREAS, in order to protect and enhance the Pension System's actuarial soundness and ensure the long-term financial viability of the Pension System it is necessary that the Pension System be further amended as set forth herein; and

NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that the Pension System shall be amended as follows:

1. Section 25-1(44) *Year of Service* subparagraph c. *Service attributable to lump sum* shall be amended by adding the following to said subparagraph c as follows:

If a participant who is a Transferred Participant terminated employment at any time prior to July 1, 2016 and received a lump sum withdrawal or refund of employee contributions pursuant to section 25-85 or 25-185, such Transferred Participant's years of service prior to such termination shall be disregarded; provided if such Transferred Participant is subsequently reemployed by the city on or prior to June 30, 2016, he may repay into the trust fund within no later than the ninetieth (90th) day following the effective date of his reemployment a single lump sum amount equal to the withdrawal or refunded amount with compounded interest from the date of withdrawal or refund to the date of repayment, at the rate established by the board, whereupon such disregarded years of service shall be restored and notwithstanding anything in Section 25-1(42) or 25-160(a) to the contrary such participant shall no longer be a Transferred Participant but shall be restored as a participant in the City of Memphis Retirement System for General Employees, including police officers and firefighters, under City Ordinance Chapter 25, Articles I through VII, Division 1 or Division 2.

THE FOREGOING ORDINANCE
5611

PASSED

1st Reading 3-01-2016

2nd Reading 3-15-2016

3rd Reading 4-05-2016

Approved

Chairman of Council

19 Apr. 12 2016

Date Signed:

Approved:

Mayor, City of Memphis

Date Signed: 4-20-16

hereby certify that the foregoing is a true

copy, and said document was adopted by the

Council of the City of Memphis as above in-

stituted and approved by the Mayor.

Valerie C. Snipes

Comptroller

4-21-2016